

EXHIBIT D

From: [Guo, Joy](#)
To: [Waxman, Daphna A.](#)
Cc: [Gulay, Erol](#); [Zornberg, Lisa](#); [Ceresney, Andrew J.](#); [Gressel, Anna](#)
Subject: RE: SEC v Ripple; Embedded Attachments
Date: Monday, July 12, 2021 4:54:37 PM

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Daphna,

In response to your request, we reviewed the presentation referenced in RPLI_SEC 0083483 and RPLI_SEC 0302510, and have concluded that both the recording and the presentation deck are privileged. This presentation deck was prepared in collaboration with Ripple's legal counsel, and reflected the input and advice of counsel including Brynly Llyr, Norman Reed, and outside counsel. The recording similarly reflects that Ms. Llyr convened and substantively participated in the discussion (including as reflected by the underlying calendar invitation for the meeting), and she provided her advice and counsel on the issues discussed. Given that both documents fall squarely under the protection of Ripple's attorney-client privilege, they will not be produced and will instead be reflected on Ripple's forthcoming privilege log.

We have also looked into your request for the embedded Google documents linked in the other emails that you reference. Given the difficulty in retrieving the exact version of Google documents as they existed at the time they were linked in the email, as explained previously, we would direct you to produced versions of the documents requested at the following Bates ranges (we have done our best to match up the date of the email you reference with the date of these produced docs).

- GTM xRapid: RPLI_SEC 0757715
- GTM Speculation: RPLI_SEC 0739158; RPLI_SEC 0819615
- Key Messages, FAQs, and Fast Facts: RPLI_SEC 0735393

Regards,
Joy

From: Waxman, Daphna A. [mailto:WaxmanD@SEC.GOV]
Sent: Monday, July 12, 2021 13:44
To: Guo, Joy
Cc: Gulay, Erol; Zornberg, Lisa; Ceresney, Andrew J.; Gressel, Anna
Subject: RE: SEC v Ripple; Embedded Attachments

Hi Joy – Can you provide an update on the below request? Thank you.

From: Waxman, Daphna A.
Sent: Wednesday, July 7, 2021 6:59 PM
To: 'Guo, Joy' <jguo@debevoise.com>
Cc: Gulay, Erol <egulay@debevoise.com>; Zornberg, Lisa <lzornberg@debevoise.com>; Ceresney, Andrew J. <aceresney@debevoise.com>; Gressel, Anna <argressel@debevoise.com>
Subject: RE: SEC v Ripple; Embedded Attachments